THE DEPARTMENT OF JUSTICE

OF THE PROVINCE OF

PRINCE EDWARD ISLAND

ANNUAL REPORT

OF THE

INSPECTOR

OF

CO-OPERATIVE ASSOCIATIONS

FOR THE YEAR ENDED MARCH 31st

1983

Charlottetown
Prince Edward Island

To the Honourable George R. McMahon, Q.C.
Minister of Justice
Province of Prince Edward Island

Sir:

In compliance with Section 4 (2) (e) of the Co-operative Associations Act (R.S.P.E.I. 1974 Cap. 21.1). I have the honour to submit a report respecting Co-operative Associations for the year ending March 31, 1983.

Respectfully submitted,

Edison Shea, C.A.
Inspector of Co-operatives

Charlottetown
Prince Edward Island
February 22, 1984

ANNUAL REPORT

OF THE

INSPECTOR OF CO-OPERATIVES

This report attempts to provide an overview of the co-operative movement's financial position and operating volumes in this Province.

Following are several tables which show the financial position and operating results of co-operatives for the year ended January 31, 1983. These tables were compiled from the annual financial statements of the reporting co-operatives.

The financial results given in the tables cover the year ended January 31, 1983 rather than the year ended March 31, 1983 because most of the reporting co-operatives have their fiscal year end on January 31 and most of the dollar figures in the tables are applicable to that period.

The statistics compiled herein are intended to provide a general overview of the financial activities of co-operatives in this Province. The overall figures shown herein may not be representative of the financial position or operating results of a particular co-operative since a deficit in one co-operative will be offset by the retained earnings of another. In addition, the yearly net earnings or profit in one co-operative will be offset by the loss of another co-operative for the purposes of this report.

Each co-operative named in this report is a separate corporate entity incorporated under the Co-operative Associations Act and each has its own distinct financial position and operating results. A majority of the co-operatives in this Province have relatively good financial positions and are operating with a profit. Some have excellent records over the past decade or so. As with other types of business organizations, there are some co-operatives that are operating at a loss and have weak financial positions shown on their year end balance sheets.

Those who make use of statistics will hopefully be satisfied with the quantity shown herein and can make their own comparisons and value judgements thereon. These statistics serve to illustrate that co-operatives carry on a significant amount of activity in this Province and can be found in most communities throughout the Province.

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TABLE 1

CO-OPERATIVES INCORPORATED YEAR ENDED MARCH 31, 1983

1.	The North Shore Fishermen's Co-operative Association Limited	April 6, 1982
2.	Dawson Ct. Housing Co-operative Ltd.	April 22, 1982
3.	P.E. Island Lamb Co-operative Limited	May 3, 1982
4.	Scotchfort Indian Crafts Co-operative Limited	May 4, 1982
5.	Summerside Farmers' Market Co-operative Limited	May 4, 1982
6.	West Prince Farmers' Market Co-operative Limited	June 3, 1982
7.	P.E.I. Blueberry Marketing Co-operative Limited	June 22, 1982
8.	Renate Place Housing Co-operative Ltd.	November 23, 1982
9.	Jardin Beausoleil Cooperative Limitee	December 15, 1982
10.	Souris Farmers' Market Co-operative Limited	December 31, 1982
11.	Wood Islands Farmers' Market Co-operative Limited	March 7, 1983
12.	Montague Farmers' Market Co-operative Limited	March 7, 1983
13.	Down East Equine Co-operative Limited	March 24, 1983

TABLE 2

CONDENSED BALANCE SHEET
OF EIGHTEEN CO-OPERATIVES
AS AT JANUARY 31, 1983

(with comparative figures as at January 31, 1982)

A S S E T S

	1983	1982
CURRENT ASSETS	$ 5,097,682	$ 6,337,515
FIXED ASSETS	5,213,481	5,431,889
OTHER ASSETS	2,651,658	2,372,160
TOTAL ASSETS	$12,962,821	$14,141,564

LIABILITIES & MEMBERS' EQUITY

	1983	1982
CURRENT LIABILITIES	$ 5,130,621	$ 7,027,224
LONG-TERM LIABILITIES	3,135,352	2,812,747
DEFERRED CREDITS	447,261	382,495
	8,713,234	10,222,466
MEMBERS' EQUITY	4,249,587	3,919,098
TOTAL LIABILITIES & MEMBERS' EQUITY	$12,962,821	$14,141,564

This condensed balance sheet includes the figures for consumer co-operatives listed on Table 4 and the five fisheries co-operatives listed on Table 7.

CONDENSED INCOME STATEMENT

OF EIGHTEEN CO-OPERATIVES

FOR THE YEAR ENDED JANUARY 31, 1983

(with comparative figures for the year ended January 31, 1982)

	1983	1982
SALES	$ 49,749,659	$49,302,676
COST OF SALES	42,454,076	42,271,906
GROSS PROFIT	7,295,583	7,030,770
OTHER INCOME	843,726	798,059
	8,139,309	7,828,829
EXPENSES		
Wages and Salaries	3,910,447	3,860,488
Other	3,831,409	3,884,644
	7,741,856	7,745,132
NET INCOME (LOSS) FOR THE YEAR	$ 397,453	$ 83,697

This condensed income statement includes the figures for the thirteen consumer co-operatives listed on Table 4 and the five fisheries co-operatives listed on Table 7.

CO-OPERATIVES REPORTED ON IN TABLES 5 AND 6

CO-OPERATIVE	FISCAL YEAR END
Agro Co-op Assn. Ltd.	November 28, 1982
Central Farmers' Co-op Assn. Ltd.	January 29, 1983
Consumers' Direct Charge Co-op Assn. Ltd.	March 31, 1983
Kensington Co-op Assn. Ltd.	January 31, 1983
Mont Carmel Co-op Assn. Ltd.	January 31, 1983
Morell Consumers' Co-op Assn. Ltd.	January 31, 1983
O'Leary Farmers' Co-op Assn. Ltd.	January 31, 1983
St. Peter's Co-op Assn. Ltd.	January 31, 1983
Souris Co-op Assn. Ltd.	January 29, 1983
Summerside Co-op Assn. Ltd.	January 31, 1983
Tignish Co-op Assn. Ltd.	January 31, 1983
Vernon River Co-op Assn. Ltd.	January 31, 1983
Wellington Co-op Assn. Ltd.	January 31, 1983

COMBINED BALANCE SHEET

OF THIRTEEN CONSUMER CO-OPERATIVES

AS AT JANUARY 31, 1983

(with comparative figures as at January 31, 1982)

A S S E T S

	1983	1982
CURRENT ASSETS	$3,663,013	$4,105,398
FIXED ASSETS	3,485,391	3,655,940
OTHER ASSETS		
Investment in Co-op Atlantic		
- Shares	882,449	686,266
- Loan Capital	438,168	482,655
- Savings Certificates	13,124	13,443
	1,333,741	1,182,364
Sundry Investments	55,373	55,063
	1,389,114	1,237,427
TOTAL ASSETS	$8,537,518	$8,998,765

L I A B I L I T I E S

CURRENT LIABILITIES	$2,422,212	$3,416,025
LONG-TERM LIABILITIES	2,224,215	1,847,326
DEFERRED CREDITS	127,735	135,670

M E M B E R S' E Q U I T Y

SHARE CAPITAL	2,890,049	2,745,931
LOAN CAPITAL	157,444	229,733
GENERAL & EDUCATION RESERVES	795,477	751,993
SAVINGS CERTIFICATES	32,542	31,092
RETAINED EARNINGS (Deficit)	(112,156)	(159,005)
	3,763,356	3,599,744
TOTAL LIABILITIES AND MEMBERS' EQUITY	$8,537,518	$8,998,765

COMBINED INCOME STATEMENT

OF THIRTEEN CONSUMER CO-OPERATIVES

FOR THE YEAR ENDED JANUARY 31, 1983

(with comparative figures for the year ended January 31, 1982)

	1983	1982
SALES	$35,331,098	$35,382,633
COST OF SALES	29,789,010	30,054,949
GROSS PROFIT	5,542,088	5,327,684
OTHER INCOME		
Patronage Dividends - Co-op Atlantic	192,099	213,515
Various	542,592	502,366
	6,276,779	6,043,565
EXPENSES		
Wages, Salaries and Benefits	3,309,972	3,316,597
Other	2,662,391	2,652,042
	5,972,363	5,968,639
NET INCOME BEFORE TAXES	304,416	74,926
PROVISION FOR INCOME TAXES	36,755	29,511
NET INCOME FOR THE YEAR	$ 267,661	$ 45,415

CO-OPERATIVES REPORTED ON IN TABLES 8 AND 9

CO-OPERATIVE	FISCAL YEAR END
Acadian Fishermen's Co-op Assn. Ltd.	November 30, 1982
Beach Point Fishermen's Co-op Assn. Ltd.	December 31, 1982
Freeland Oyster Co-op Assn. Ltd.	January 31, 1983
Malpeque Fishermen's Co-op Assn. Ltd.	January 31, 1983
Tignish Fisheries Co-op Assn. Ltd.	January 31, 1983

COMBINED BALANCE SHEET

OF FIVE FISHERIES CO-OPERATIVES

AS AT JANUARY 31, 1983

(with comparative figures as at January 31, 1982)

A S S E T S

	1983	1982
CURRENT ASSETS	$1,434,669	$2,232,117
FIXED ASSETS	1,728,090	1,775,949
OTHER ASSETS		
Investment in United Maritime Fishermen Limited		
- Loan Capital	1,063,845	936,376
- Shares	182,525	182,525
	1,246,370	1,118,901
Sundry Investments	16,174	15,832
	1,262,544	1,134,733
TOTAL ASSETS	$4,425,303	$5,142,799

L I A B I L I T I E S

CURRENT LIABILITIES	$2,708,409	$3,611,199
LONG-TERM LIABILITIES	911,137	965,421
DEFERRED CREDITS	319,526	246,825

M E M B E R S' E Q U I T Y

SHARE CAPITAL	871,451	836,887
LOAN CAPITAL	392,636	346,944
CONTRIBUTED SURPLUS	9,700	9,700
GENERAL AND EDUCATION RESERVES	364,255	274,385
DEFICIT	(1,151,811)	(1,148,562)
	486,231	319,354
TOTAL LIABILITIES AND MEMBERS' EQUITY	$4,425,303	$5,142,799

TABLE 9

COMBINED INCOME STATEMENT

OF FIVE FISHERIES CO-OPERATIVES

FOR THE YEAR ENDED JANUARY 31, 1983

(with comparative figures for the year ended January 31, 1982)

	1983	1982
SALES		
Lobsters	$10,058,934	$ 9,584,123
Other Fish	2,275,140	2,609,008
Total Fish Sales	12,334,074	12,193,131
Merchandise, Gas and Oil	2,084,487	1,726,912
	14,418,561	13,920,043
COST OF SALES	12,665,066	12,216,957
GROSS PROFIT	1,753,495	1,703,086
OTHER INCOME	109,035	82,178
	1,862,530	1,785,264
EXPENSES		
Wages, Salaries and Benefits	600,475	543,891
Other	1,169,018	1,195,714
	1,769,493	1,739,605
NET INCOME (LOSS) BEFORE TAXES	93,037	45,659
PROVISION (RECOVERY) OF INCOME TAXES	219	7,377
NET (LOSS) FOR YEAR	$ 92,818	$ 38,282

OTHER CO-OPERATIVES

Following is a list of some of the other co-operatives in the Province not included in the previous tables of this report.

NAME	FISCAL YEAR END
L'Association Coopérative d'Artisanat d'Abram Village Limitee	March 31, 1983
L'Association Co-operative du Village des Pionniers Acadiens Ltée	January 31, 1983
Byrne Road Farmers' Co-operative Association Limited	January 31, 1983
Central Prince Grassland Co-operative Association, Limited	January 31, 1983
Centre de Santé Evangeline Co-opérative Ltée	January 31, 1983
Charlottetown Farmers' Market Co-operative Association Limited	March 31, 1983
Co-operative Union of Prince Edward Island Limited	December 31, 1982
Douglas Co-operative Assoc. Limited	January 31, 1983
Goose River Berry Co-operative Association Limited	January 31, 1983
Green Acres Grasslands Co-operative Association Limited	January 31, 1983
Inverness Berry Co-operative Association Limited	November 30, 1982
Island Media Arts Co-operative Limited	March 31, 1983
Jardin Beausoleil Coopérative Limitée	September 30, 1982
La Co-opérative du Club Ti-Pa Limitée	May 31, 1982
La Co-opérative Forestière Limitée	February 28, 1983
Lot 16, Grasslands Co-operative Association Limited	January 31, 1983
Newton Community Centre Co-operative Association Limited	December 31, 1982

TABLE 10
(Continued)

NAME	FISCAL YEAR END
The North Shore Fishermen's Co-operative Association Limited	December 31, 1982
The Prince Edward Island Beekeepers Co-operative Association Limited	February 28, 1983
P.E.I. Blueberry Marketing Co-operative Limited	February 28, 1983
P.E.I. Grain Growers' Co-operative Association, Limited	April 30, 1983
P.E. Island Lamb Co-operative Limited	March 31, 1983
P.E.I. Marine Plants Co-operative Association, Limited	April 30, 1983
P.E.I. Vegetable Growers Co-operative Association, Limited	August 31, 1982
Scotchford Indian Crafts Co-operative Limited	March 31, 1983
Souris Farmers' Market Co-operative Limited	December 31, 1982
Summerside Farmers' Market Co-operative Limited	December 31, 1982
Tignish Health Co-operative Association, Limited	December 31, 1982
Tignish Normalization Co-operative Association, Limited	March 31, 1983
Tignish Wood Products Co-operative Limited	June 30, 1982
West Prince Berry Co-operative Association, Limited	January 31, 1983
West Prince Farmers' Market Co-operative Limited	April 30, 1983
West Prince Livestock Assembling Co-operative Limited	March 31, 1983
Windmill Craft's Co-operative Association, Limited	December 31, 1982
Wood Islands Handcrafts' Co-operative Association, Limited	October 31, 1982
Wood Lands Co-operative Limited	March 31, 1983

As most of the above co-operatives have small amounts of revenues, assets and liabilities, it was decided not to compile statistics on these as their omission does not alter substantially the general overall picture provided by the statistics published in this report.

POOR

QUALITY

ORIGINAL